

CASE NAME:	MALUHIA EIGHT, LLC
CASE NUMBER:	10-30986-SGJ-11
JUDGE:	

Cash Basis Signature Page
Monthly Operating Report
CASH BASIS

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6
MONTHLY OPERATING REPORT

MONTH ENDING: FEBRUARY 28, 2010

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (CASH BASIS-1 THROUGH CASH BASIS-6) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:


ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Member
TITLE

PETER MORRIS
PRINTED NAME OF RESPONSIBLE PARTY

3/18/2010
DATE

PREPARER:


ORIGINAL SIGNATURE OF PREPARER

Assistant Controller
TITLE

ROBERT SCHULZ
PRINTED NAME OF PREPARER

3/18/2010
DATE

CASE NAME:	MALUHIA EIGHT, LLC
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MOR for Cash Basis, Form 1
Monthly Operating Report
CASH BASIS-1

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	MONTH
				FEB, 2010
1. CASH - BEGINNING OF MONTH				314.05
RECEIPTS				
2. CASH SALES				
3. ACCOUNTS RECEIVABLE COLLECTIONS				
4. LOANS & ADVANCES				
5. SALE OF ASSETS				
6. LEASE & RENTAL INCOME				
7. WAGES				
8. OTHER (ATTACH LIST)				
9. TOTAL RECEIPTS				0.00
DISBURSEMENTS				
10. NET PAYROLL				
11. PAYROLL TAXES PAID				
12. SALES, USE & OTHER TAXES PAID				
13. INVENTORY PURCHASES				
14. MORTGAGE PAYMENTS				
15. OTHER SECURED NOTE PAYMENTS				
16. RENTAL & LEASE PAYMENTS				
17. UTILITIES				
18. INSURANCE				
19. VEHICLE EXPENSES				
20. TRAVEL				
21. ENTERTAINMENT				
22. REPAIRS & MAINTENANCE				
23. SUPPLIES				
24. ADVERTISING				
25. HOUSEHOLD EXPENSES				
26. CHARITABLE CONTRIBUTIONS				
27. GIFTS				
28. OTHER (ATTACH LIST) - BANK CHARGES				
29. TOTAL ORDINARY DISBURSEMENTS				0.00
REORGANIZATION EXPENSES				
30. PROFESSIONAL FEES				
31. U.S. TRUSTEE FEES				
32. OTHER (ATTACH LIST)				
33. TOTAL REORGANIZATION EXPENSE				0.00
34. TOTAL DISBURSEMENTS				0.00
35. NET CASH FLOW				0.00
36. CASH - END OF MONTH				314.05

MOR for Cash Basis, Form 1A
Monthly Operating Report
CASH BASIS-1A

CASH DISBURSEMENTS DETAIL (ATTACH ADDITIONAL SHEETS IF NECESSARY)				
CASH DISBURSEMENTS				
	DATE	PAYEE	PURPOSE	AMOUNT
TOTAL CASH DISBURSEMENTS				0.00

BANK ACCOUNT DISBURSEMENTS				
CHECK NUMBER	DATE	PAYEE	PURPOSE	AMOUNT
TOTAL BANK ACCOUNT DISBURSEMENTS				0.00

TOTAL DISBURSEMENTS FOR THE MONTH	0.00
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CASE NAME:	MALUHIA EIGHT, LLC
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MOR for Cash Basis, Form 2
Monthly Operating Report
CASH BASIS-2

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: FEBRUARY 2010

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	
A. BANK:		Bank of Texas	Compass Bank		TOTAL
B. ACCOUNT NUMBER:		- pending -	0035295062		
C. PURPOSE <TYPE>:		Checking DIP	Interest Reserve		
1. BALANCE PER BANK STATEMENT		0.00	314.05		314.05
2. ADD- TOTAL DEPOSITS NOT CREDITED		0.00	0.00		0.00
3. SUBTRACT: OUTSTANDING CHECKS		0.00	0.00		0.00
4. OTHER RECONCILING ITEMS		0.00	0.00		0.00
5. MONTH END BALANCE PER BOOKS		0.00	314.05		314.05
6. NUMBER OF LAST CHECK WRITTEN		# ----			

INVESTMENT ACCOUNTS					
BANK. ACCOUNT NAME & NUMBER		DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.					
8.					
9.					
10.					
11.	TOTAL INVESTMENTS				0.00

CASH		
12.	CURRENCY ON HAND	0.00
13.	TOTAL CASH - END OF MONTH	314.05

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MOR for Cash Basis, Form 3
Monthly Operating Report
CASH BASIS-3

ASSETS OF THE ESTATE					
SCHEDULE "A" REAL PROPERTY		SCHEDULE AMOUNT	MONTH	MONTH	MONTH
					FEB, 2010
1. 27 Malukai Lane, Maui, HI 96753		6,000,000.00			6,000,000.00
2.					
3.					
4. OTHER (ATTACH LIST)					
5. TOTAL REAL PROPERTY ASSETS		6,000,000.00			6,000,000.00
SCHEDULE "B" PERSONAL PROPERTY					
1. CASH ON HAND					
2. CHECKING, SAVINGS, ETC.		0.00			314.05
3. SECURITY DEPOSITS					
4. HOUSEHOLD GOODS					
5. BOOKS, PICTURES, ART					
6. WEARING APPAREL					
7. FURS AND JEWELRY					
8. FIREARMS & SPORTS EQUIPMENT					
9. INSURANCE POLICIES					
10. ANNUITIES					
11. RETIREMENT & PROFIT SHARING					
12. STOCKS					
13. PARTNERSHIPS & JOINT VENTURES					
14. GOVERNMENT & CORPORATE BONDS					
15. ACCOUNTS RECEIVABLE		2,194,851.99			2,194,851.99
16. ALIMONY					
17. OTHER LIQUIDATED DEBTS					
18. EQUITABLE INTERESTS					
19. CONTINGENT INTERESTS					
20. OTHER CLAIMS					
21. PATENTS & COPYRIGHTS					
22. LICENSES & FRANCHISES					
23. AUTOS, TRUCKS & OTHER VEHICLES					
24. BOATS & MOTORS					
25. AIRCRAFT					
26. OFFICE EQUIPMENT					
27. MACHINERY, FIXTURES & EQUIPMENT					
28. INVENTORY					
29. ANIMALS					
30. CROPS					
31. FARMING EQUIPMENT					
32. FARM SUPPLIES					
33. OTHER (ATTACH LIST)					
34. TOTAL PERSONAL PROPERTY ASSETS		2,194,851.99			2,195,166.04
35. TOTAL ASSETS		8,194,851.99			8,195,166.04

• DATE AMENDED _____

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**MOR (or Cash Basis, Form 4
Monthly Operating Report
CASH BASIS-4**

MONTH: FEBRUARY 2010

LIABILITIES OF THE ESTATE

PREPETITION LIABILITIES	SCHEDULE AMOUNT	PAYMENTS
1. SECURED	8,490,456.00	0.00
2. PRIORITY	60,272.21	0.00
3. UNSECURED	463,177.77	0.00
4. OTHER (ATTACH LIST)		
5. TOTAL PREPETITION LIABILITIES	9,013,905.98	0.00

POSTPETITION LIABILITIES	DATE INCURRED	AMOUNT OWED	DUE DATE	AMOUNT PAST-DUE
1. FEDERAL INCOME TAXES				
2. FICA / MEDICARE				
3. STATE TAXES				
4. REAL ESTATE TAXES				
5. OTHER TAXES (ATTACH LIST)				
6. TOTAL TAXES				0.00
OTHER POSTPETITION LIABILITIES, INCLUDING TRADE CREDITORS (LIST NAMES OF CREDITORS)				
7. Hawaiiana Management Co, Maluhia at Wa	2/1/2010	3,440.21	2/1/2010	3,440.21
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
29. (IF ADDITIONAL. ATTACH LIST)				
30. TOTAL OF LINES 7 - 29				3,440.21
31. TOTAL POSTPETITION LIABILITIES				3,440.21

CASE NAME:	MALUHIA EIGHT, LLC
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Cash Basis, Form 4A
Monthly Operating Report
CASH BASIS-4A

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
				FEB, 2010
1. 0-30				0.00
2. 31-60				
3. 61-90				
4. 90+				
5. TOTAL ACCOUNTS RECEIVABLE				
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	NONE			0.00

AGING OF POSTPETITION TAXES AND PAYABLES					
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					
2. STATE					
3. LOCAL					
4. OTHER (ATTACH LIST)					
5. TOTAL TAXES PAYABLE					
6. ACCOUNTS PAYABLE	3,440.21				3,440.21

STATUS OF POSTPETITION TAXES		MONTH: FEBRUARY 2010			
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
FEDERAL					
1.	WITHHOLDING **				
2.	FICA-EMPLOYEE **				
3.	FICA-EMPLOYER **				
4.	UNEMPLOYMENT				
5.	INCOME				
6.	OTHER (ATTACH LIST)				
7.	TOTAL FEDERAL TAXES				0.00
STATE AND LOCAL					
8.	WITHHOLDING				
9.	SALES				
10.	EXCISE				
11.	UNEMPLOYMENT				
12.	REAL PROPERTY				
13.	PERSONAL PROPERTY				
14.	OTHER (ATTACH LIST)				
15.	TOTAL STATE A LOCAL				0.00
16.	TOTAL TAXES				0.00

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 4123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME:	MALUHIA EIGHT, LLC
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MOR for Cash Basis, Form S
Monthly Operating Report
CASH BASIS-5

MONTH: FEBRUARY 2010

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS		0.00	0.00

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS		NONE	NONE	NONE	

*** INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED**

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. COMPASS BANK ESTIMATED INTEREST	24,558.88	0.00	24,558.88
2. Note - JAN '10 THRU FEBRUARY 28, 2010			
3. COMPASS BANK ESTIMATED INTEREST	158,587.45	0.00	158,587.45
4. Note - SEPT '09 THRU FEBRUARY 28, 2010			
5.			
6. TOTAL	183,146.33	0.00	183,146.33

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**MOR (or Cash Basis, Form 6
Monthly Operating Report
CASH BASIS-6**

MONTH: FEBRUARY 2010

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

10.) DEBT SERVICES AS PER FROM "CASH BASIS-5" SECURED NOTES

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?		X
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?		X
3. PLEASE ITEMIZE POLICIES BELOW.		

IF ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

W/C - HARTFORD #14WEC NY 0610 (Policy was canceled due to lack of payment)

G/L - ADMIRAL #CA 12175-03 (Canceled), new policy with Zurich American Insurance Co #PAS 04034718

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY